

ABSTRACT OF THE DISCLOSURE

A banknote validator includes a banknote processing channel, a series of sensors located along the channel for scanning a banknote as it moves past the sensors, a central processing unit for controlling the operation of the validator and receiving and processing the signals from the sensors. A removable memory storage arrangement is insertable in a receiving location of the validator. The removable memory storage arrangement, when received in the receiving location, forms an electrical communication path with the central processing unit and provides to the central processing unit the logic for operating the validator. Preferably, the removable memory storage arrangement is a serial flash module having its own electronic address used by the validator to confirm the encoded software being downloaded to the validator has not been tampered with. As a further preferred security feature the validator is designed such that it will only operate when a removable flash module is received in the validator.

004420 22E0560